





Mapletree Commercial Trust

Investor Presentation

11 November 2021

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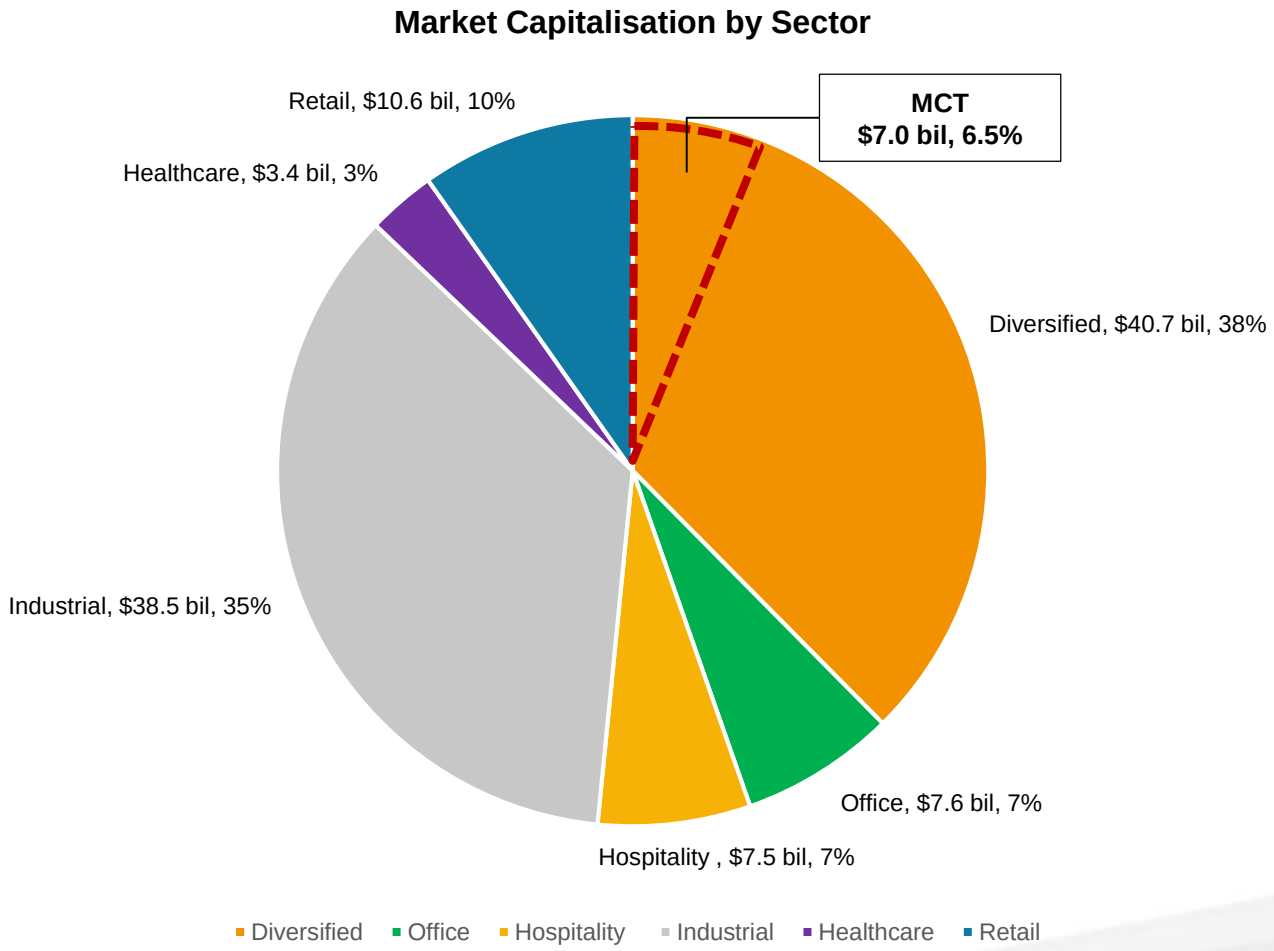


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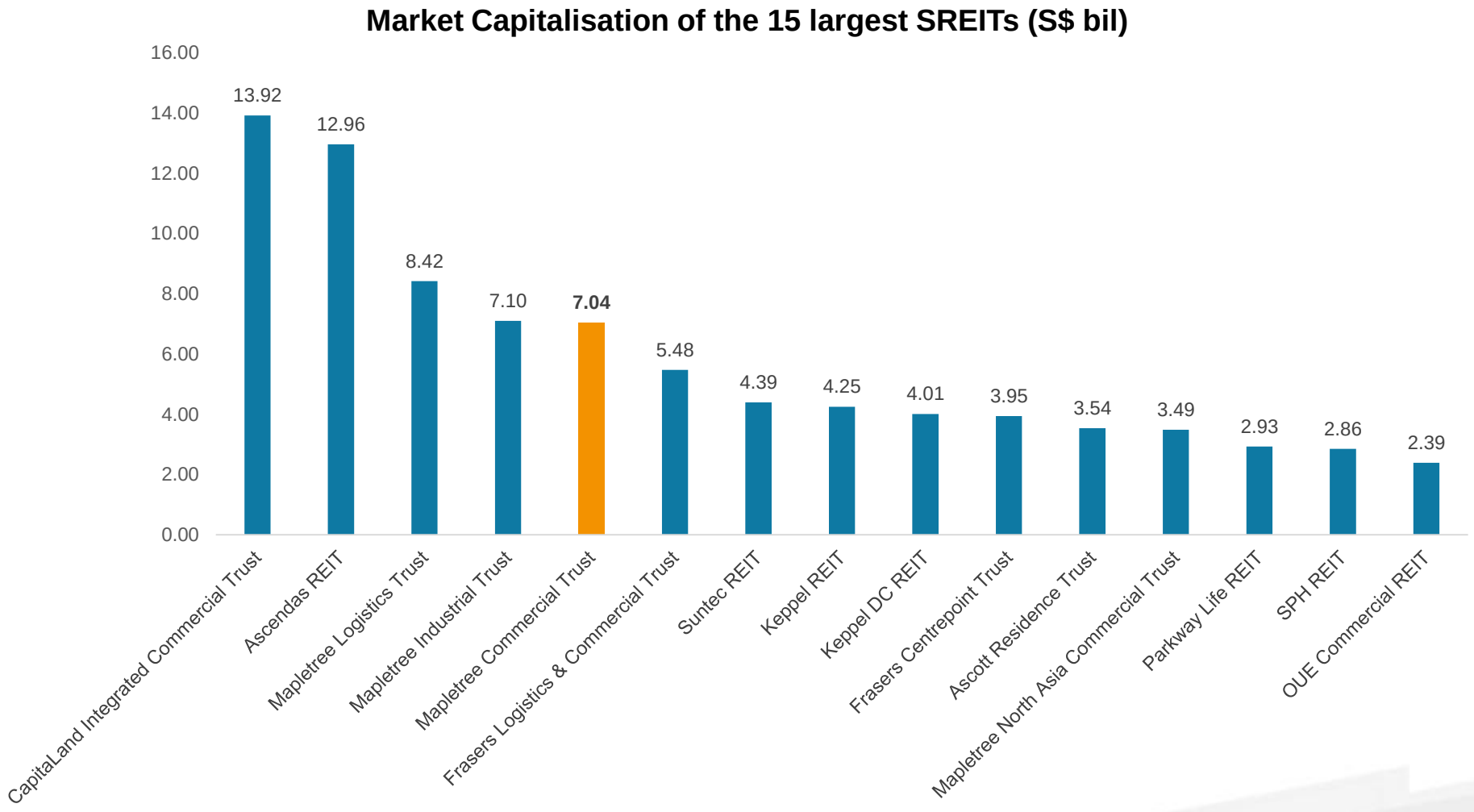
Overview of SREITs/Business Trusts

- **Total of 40 REITs and Business Trusts listed in Singapore**
- **Combined market capitalisation of S$108.3 bil**



Note: Based on data from Bloomberg as at 10 November 2021

Overview of SREITs/Business Trusts



Note: Based on data from Bloomberg as at 10 November 2021

Overview of SREITs – Legislative Comparison

	Malaysia	South-Korea (K-REITs)	South-Korea (CR-REITs)	Japan	Singapore	Thailand	Hong Kong	Taiwan	Philippines
Management Structure	External	Internal/External	Internal/External	External	External	External	Internal/External	Internal/External	External
Minimum Real Estate investments	75%	70%	70%	75%	75%	75%	100%	75%[1]	75%
Foreign Assets	OK	OK	OK	OK	OK	OK	OK	OK(with Central Bank approval)	Up to 40% (with approval)
Development	Up to 10% of total assets	Up to 30% of total assets	Prohibited	Prohibited	Up to 25% of deposited property	Up to 10% of net asset value	Up to 10% of deposited property	Up to 15% of net worth	Prohibited[2]
Gearing Limit	50% of total asset value	Maximum Debt equity ratio 2:1	No gearing for investment purpose	No restriction	50% of total assets[3]	35% of total assets[4]	45% of total assets	35% of total assets[4]	35% of total assets[4]
Payout	If payout is > 90%, undistributed income is tax exempted	> 90% of net income	> 90% of net income	> 90% of taxable income (post depreciation)	90% of taxable income (no depreciation)	> 90% of net profit	> 90% of net income after tax	> 90% of taxable income (post depreciation)	> 90% of net profit
Tax Transparency	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Tax Concession for Investor[5]	Yes, final withholding tax of 10% for individuals and non-corporate investors, until year of assessment 2025	No	No	No	10% withholding tax for non resident companies until Dec 2025	Non resident individuals and companies are exempt from Thai tax	Yes[6]	No	No

Note 1: Includes cash, government bonds and ABS instruments. SREITs are required to invest 35% in real estate and at least 70% in real estate and real estate-related assets, such as shares of property companies
Note 2: Unless the REIT intends to hold such property post completion and provided that contract value/investment in such property development does not exceed 10% of property deposited
Note 3: MAS had on 16 Apr 2020 raised the leverage limit for REITs listed on SGX from 45% to 50% (up to 31 Dec 2021) and deferred to 1 Jan 2022, the requirement to have a minimum adjusted interest coverage ratio of 2.5 times before the leverage limit can be increased from the then prevailing 45% limit (up to a maximum of 50%)
Note 4: May exceed 35% gearing cap if the REIT obtains and discloses a credit rating from a major rating agency
Note 5: Tax exemption at REIT level only applicable for distributed income to resident unitholders
Note 6: Exempt for all domestic unitholders, no specific exemption provided for foreign investors, but income from REIT distributions not taxed in practice

Source: UBS Global Research - Singapore Property Report and MAS Code on Collective Investment Schemes

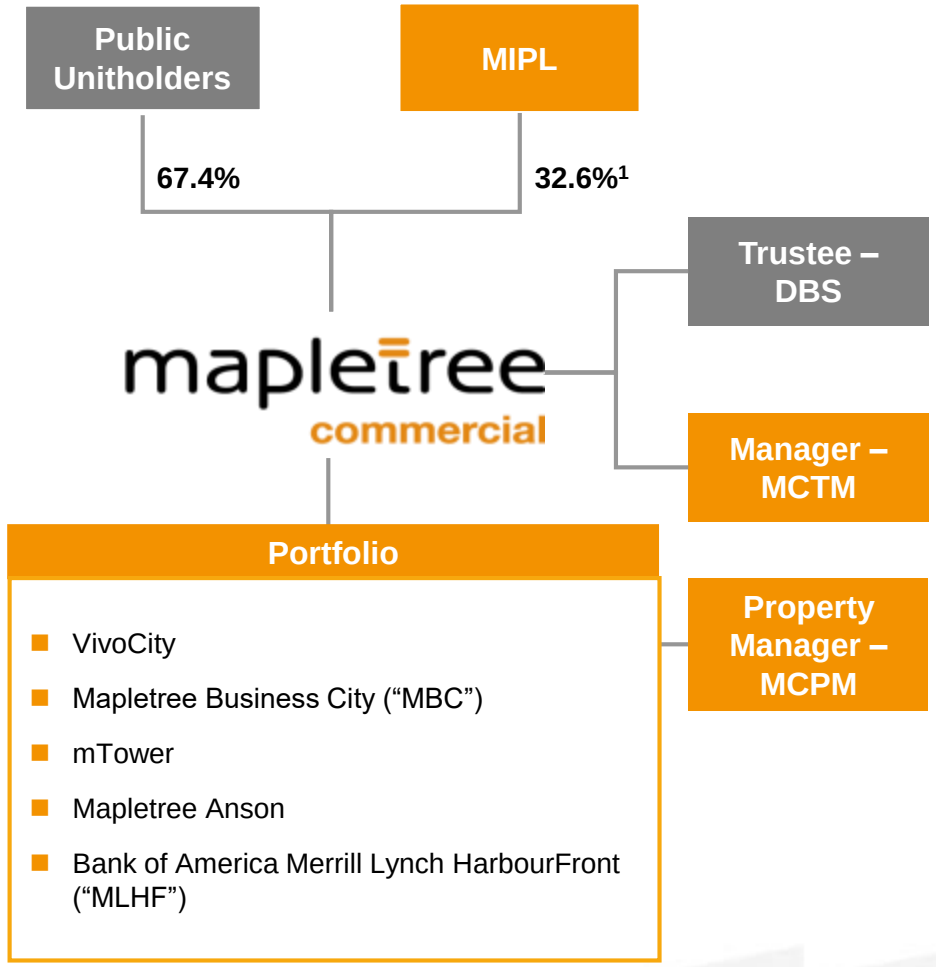
Overview of Mapletree Commercial Trust



VivoCity

Mapletree Commercial Trust ("MCT")

Mapletree Commercial Trust	
Sponsor	■ Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor")
Manager	■ Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager") — Wholly-owned subsidiary of the Sponsor
Sponsor Stake	■ 32.6%[1]
Investment Mandate	■ Primarily retail and / or office assets in Singapore
Portfolio	■ 5 properties valued at S$8,784 mil ■ Approximately 5.0 mil square feet NLA
Property Manager	■ Mapletree Commercial Property Management Pte. Ltd. ("MCPM") — Wholly-owned subsidiary of the Sponsor
Trustee	■ DBS Trustee Limited (the "Trustee")
Credit Rating	■ Moody's – Baa1 (stable)



1. As at 10 November 2021

A Snapshot of MCT

VivoCity	MBC	mTower	Mapletree Anson	MLHF
				

Key Indicators	At IPO		Latest Available
NLA ('000 sq ft)	1,668[1]	201.7%	5,033[2]
Investment Properties (S$ million)	2,822	211.3%	8,784[3]
Net Asset Value Per Unit (S$)	0.91	89.0%	1.72[3]
Market Capitalisation (S$ million)	1,638[4]	330.0%	7,043[5]
Free Float (S$ million)	949[6]	400.0%	4,748[7]
Total returns since IPO (%)	-		236.3[8]

1. Excluding mTower asset enhancement which was deemed to have an expected NLA of 102,505 square feet at the time of IPO
2. As at 31 March 2021
3. As at 30 September 2021
4. Based on IPO Price of S$0.88 per unit and 1,861 million units in issue
5. Based on Unit price of S$2.12 as at 10 November 2021 and 3,322.4 million units in issue
6. Market capitalisation at IPO less the proportion deemed to be held by the Sponsor
7. Market capitalisation on 10 November 2021 less the proportion deemed to be held by the Sponsor
8. Comprises 140.9% in capital appreciation gains based on IPO Price of S$0.88 and Unit Price of S$2.12 at close of trading on 10 November 2021 and 95.4% in distribution gains based on total distributions of 83.94 Singapore cents paid out/payable

Quality Portfolio of Best-In-Class Commercial Properties

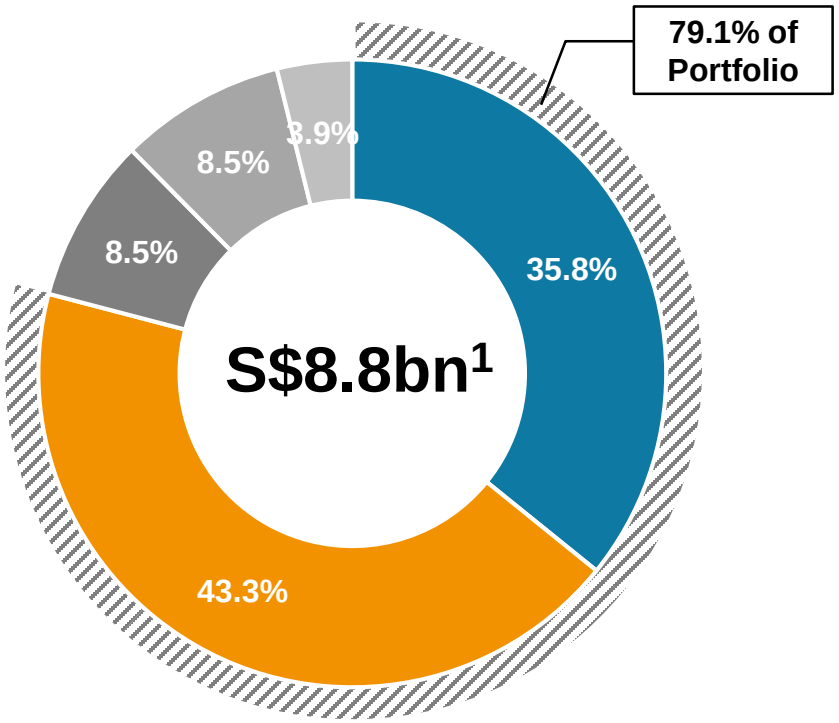


Mapletree Business City

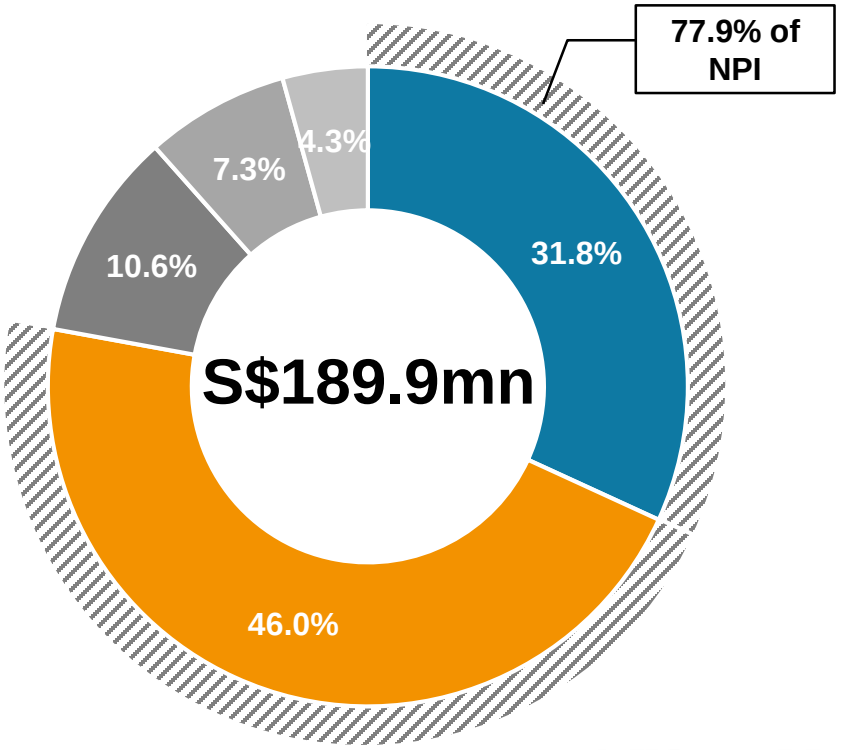
Quality Portfolio of Best-In-Class Commercial Properties

Best-in-class assets constitute close to 80% of MCT's portfolio and NPI

Portfolio Valuation



1H FY2/21 NPI

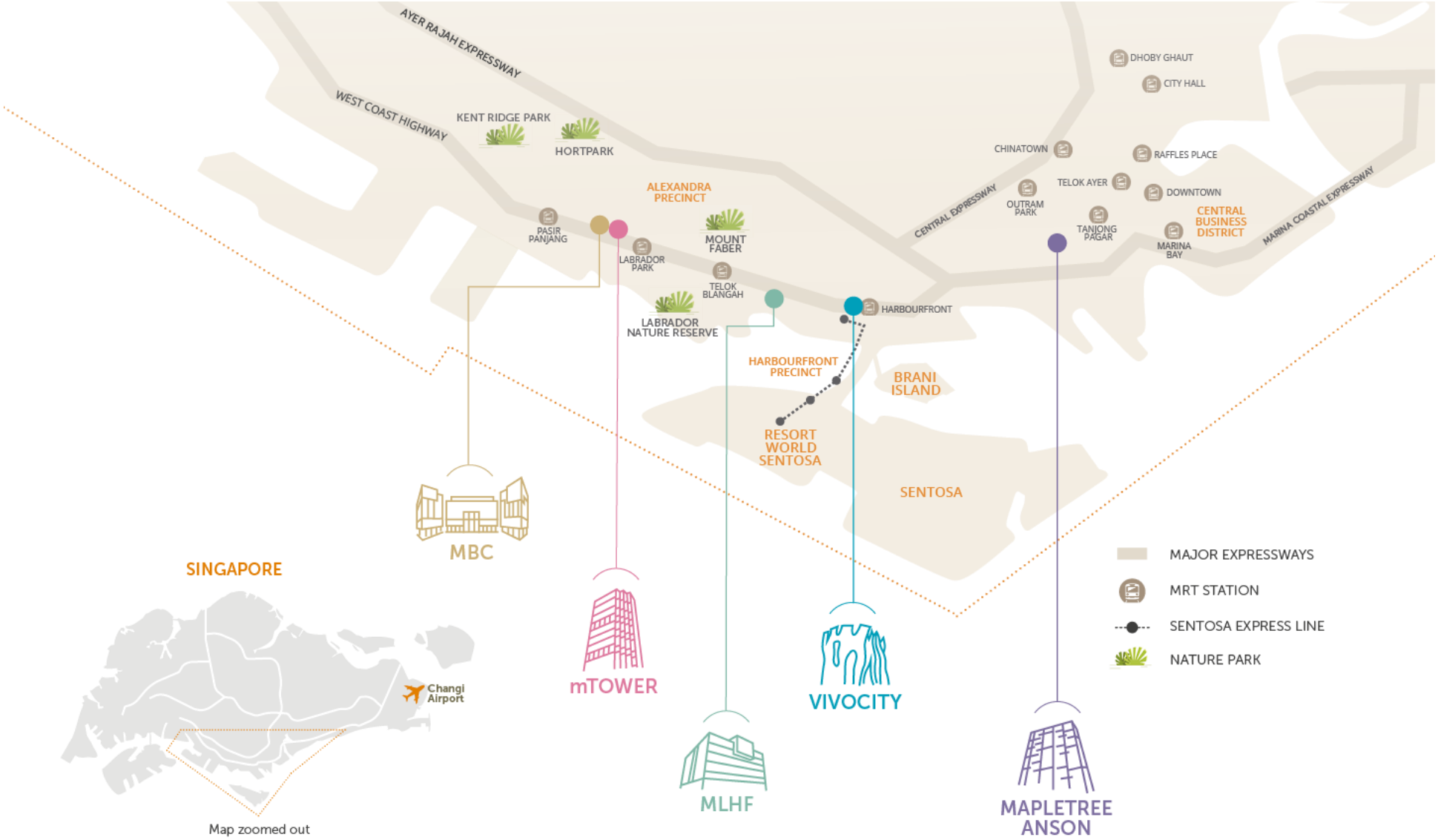


VivoCity MBC mTower Mapletree Anson MLHF

1. As at 30 September 2021

Portfolio Location

- **Includes some of the best-in-class assets**



Portfolio Details

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VivoCity



Singapore's largest mall located in the HarbourFront Precinct. A 3-storey shopping complex with 2 basement levels and a 8-storey annexe carpark

- IPO Asset: 27 April 2011
- NLA: 1,077,296 square feet
- Number of leases: 347
- Title: 99 years commencing from 1 October 1997
- Market valuation: S$3,146.0 million

MBC





MBC is a large scale integrated office and business park development with Grade A building specifications. It comprises one office tower and seven business park blocks, supported by ancillary retail space

- Acquisition Date: 25 August 2016
- NLA: 1,707,213 square feet
- Number of leases: 38
- Title: Strata Lease commencing from 25 August 2016 to 29 September 2096
- Market valuation: S$2,249.0 million

- Acquisition Date: 1 November 2019
- NLA: 1,184,704 square feet
- Number of leases: 48
- Title: 99 years commencing from 1 October 1997
- Market valuation: S$1,551.0 million

Note: All information is as at 31 March 2021, except for market valuation which is as at 30 September 2021.

Portfolio Details

mTower



Integrated development comprising a 40-storey office building and a 3-storey retail centre known as the Alexandra Retail Centre, located in the Alexandra Precinct

- IPO Asset: 27 April 2011
- NLA: 525,701 square feet
- Number of leases: 117
- Title: 99 years commencing from 1 October 1997
- Market valuation: S$748.0 million

Mapletree Anson



A 19-storey building in the Central Business District with Grade A office building specifications

- Acquisition Date: 4 February 2013
- NLA: 329,237 square feet
- Number of leases: 22
- Title: 99 years commencing from 22 October 2007
- Market valuation: S$750.0 million

MLHF



A 6-storey premium office building with basement carpark located in the HarbourFront Precinct

- IPO Asset: 27 April 2011
- NLA: 215,734 square feet
- Number of leases: 3
- Title: 99 years commencing from 1 October 1997
- Market valuation: S$340.0 million

Note: All information is as at 31 March 2021, except for market valuation which is as at 30 September 2021.

Portfolio Valuation

Slight increase in portfolio valuation as compared to 31 March 2021
Mostly due to different valuers' views on capitalisation rates and market assumptions

	Valuation as at 30 September 2021[1]			Valuation as at 31 March 2021[2]	Valuation as at 30 September 2020[2]
	S$ million	S$ per sq ft NLA	Capitalisation Rate (%)	S$ million	S$ million
VivoCity	3,146.0	2,920 psf	4.60%	3,148.0	3,148.0
MBC I	2,249.0	1,317 psf	Office: 3.75% Business Park: 4.85%	2,226.0	2,189.0
MBC II	1,551.0	1,309 psf	Business Park: 4.80% Retail: 4.75%	1,535.0	1,534.0
mTower	748.0	1,422 psf	Office: 4.00% Retail: 4.75%	742.0	761.0
Mapletree Anson	750.0	2,278 psf	3.35%	747.0	747.0
MLHF	340.0	1,576 psf	3.75%	339.0	338.0
MCT Portfolio	**8,784.0**			**8,737.0**	**8,717.0**

1. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and MLHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
2. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and MLHF were undertaken by CBRE Pte. Ltd.

Established & Trusted Track Record



Mapletree Business City

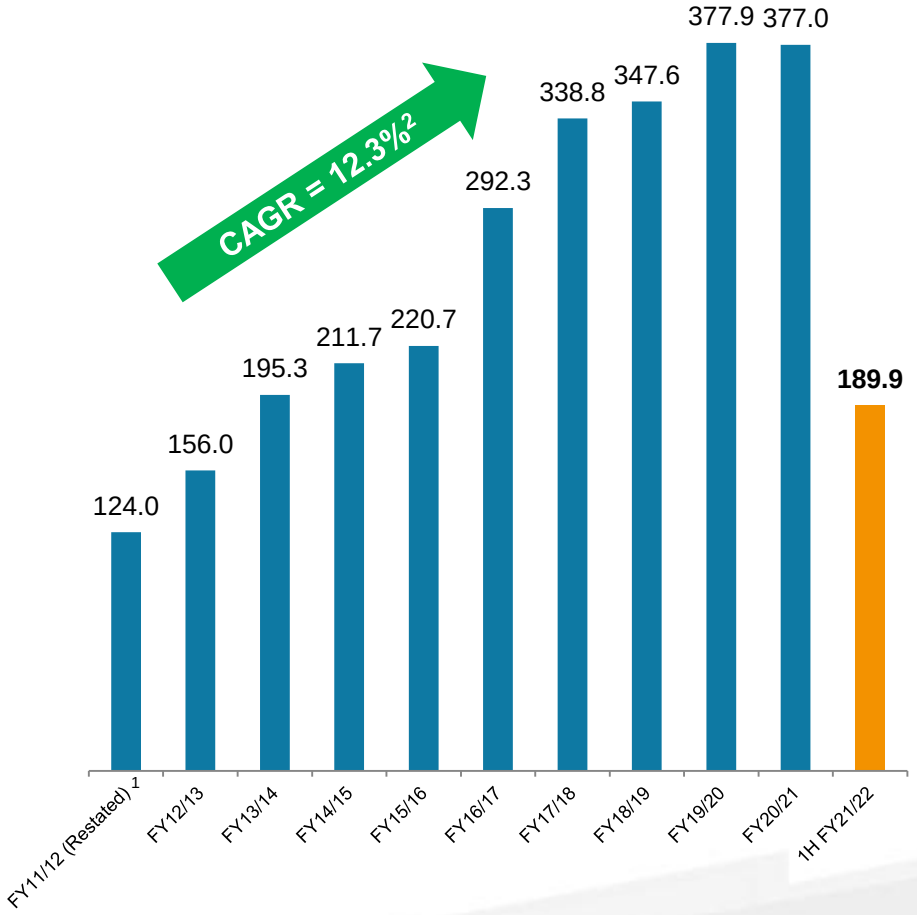
Sustained Earnings from Healthy Asset Performance

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Gross Revenue (S$ mil)



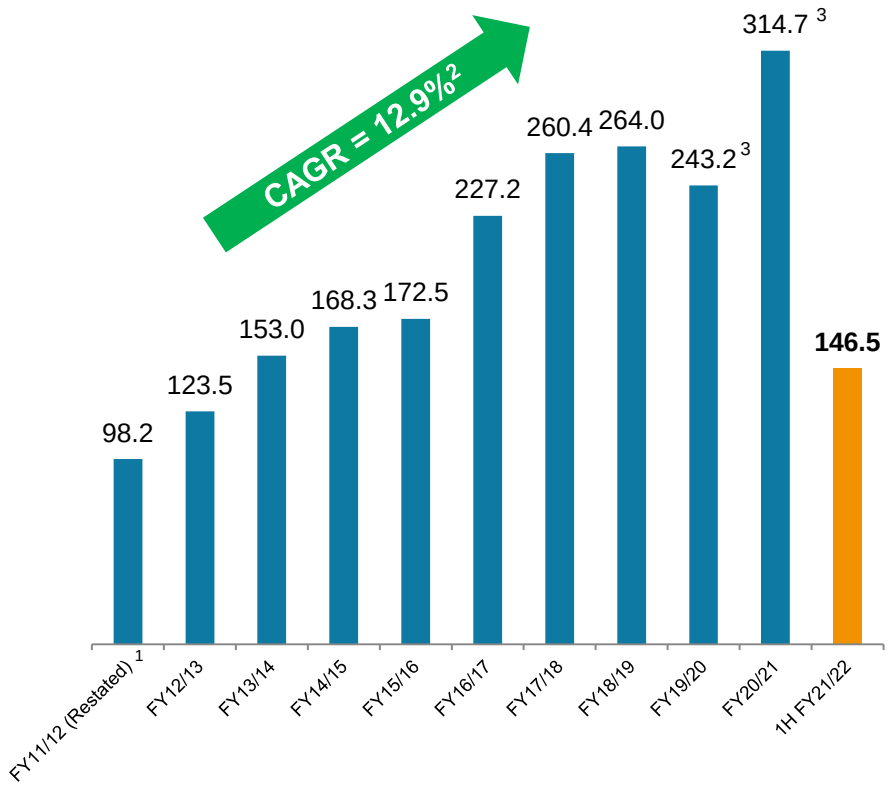
Net Property Income (S$ mil)



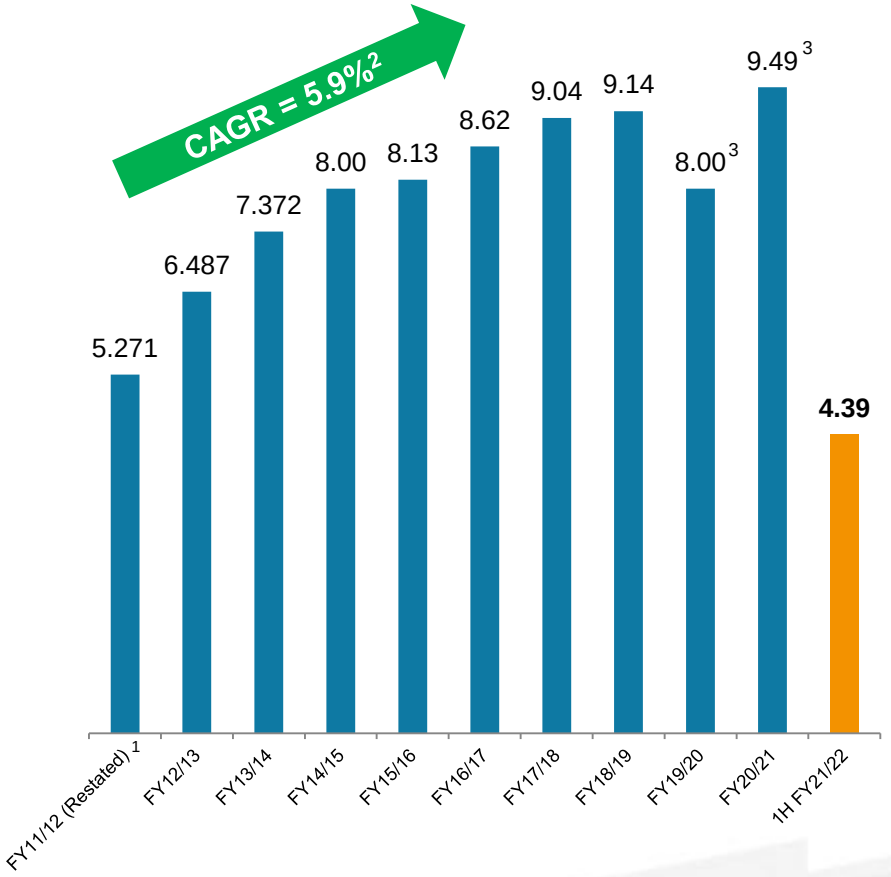
1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012
2. Refers to Compound Annual Growth Rate ("CAGR") from FY11/12 (restated) to FY20/21. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2021 for a comparable basis for CAGR calculation

Long-term Sustainable Returns to Unitholders

Amount Available For Distribution (S$ million)



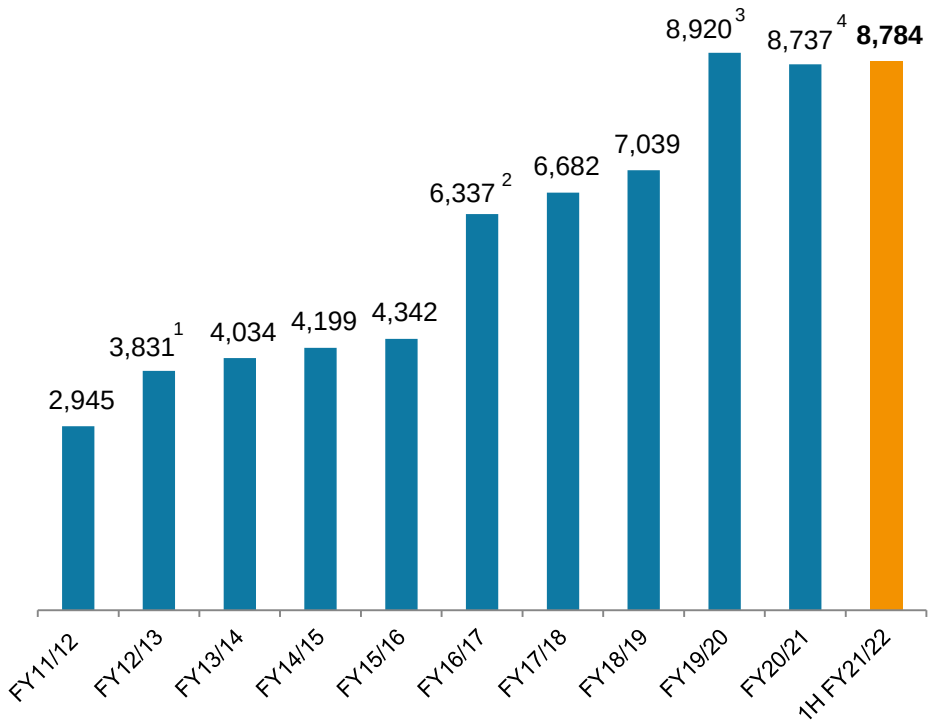
Distribution Per Unit (Singapore cents)



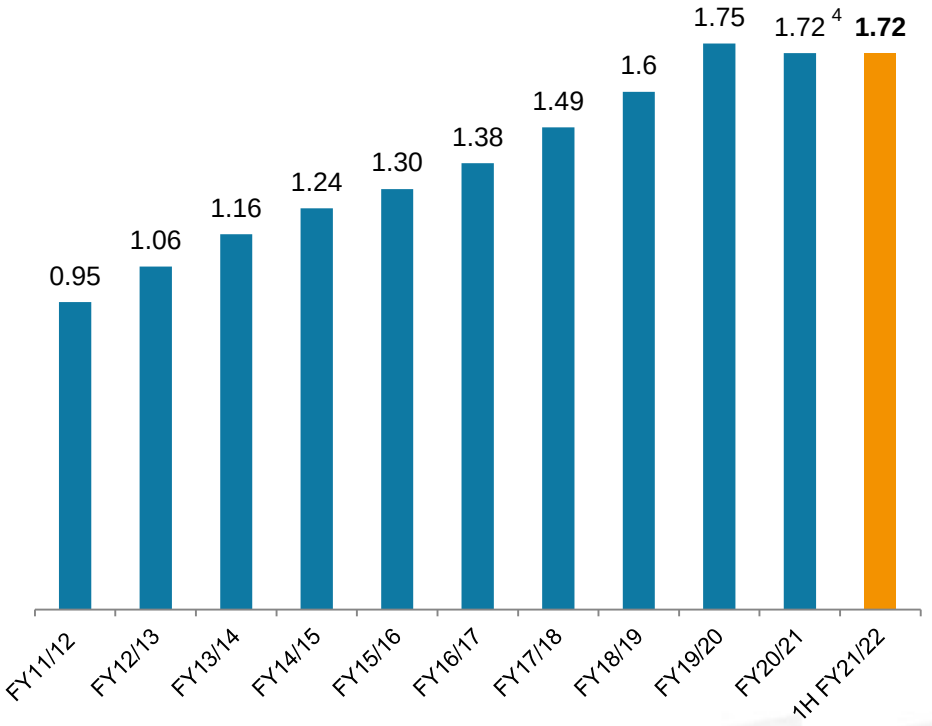
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3. S$43.7 mil of distribution retained in 4Q FY19/20 to better position for COVID-19 uncertainties. Of this, S$28.0 mil was released and included in the FY20/21 distribution

Solid Track Record of Creating Value

Investment Properties (S$ million)



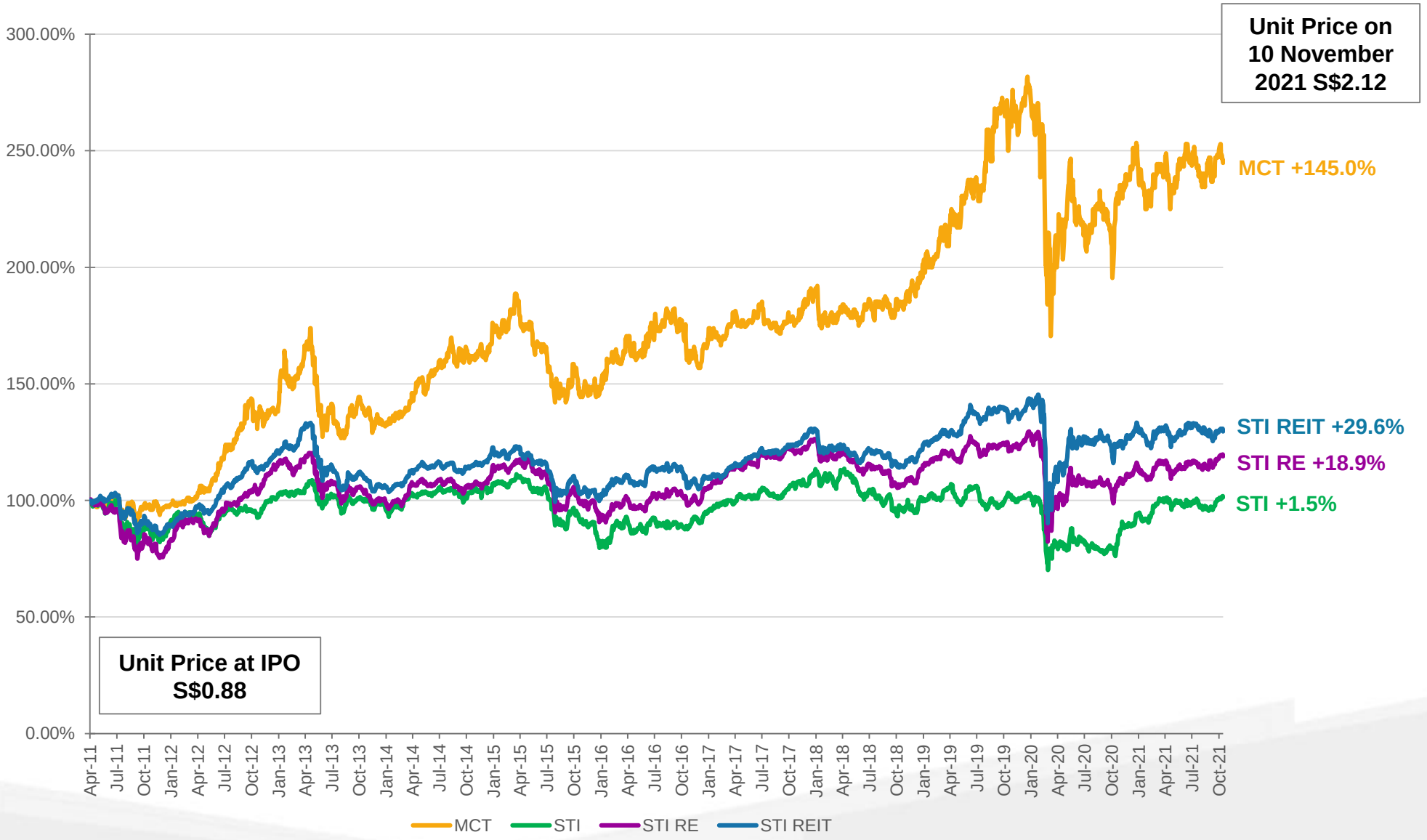
Net Asset Value per Unit (S$)



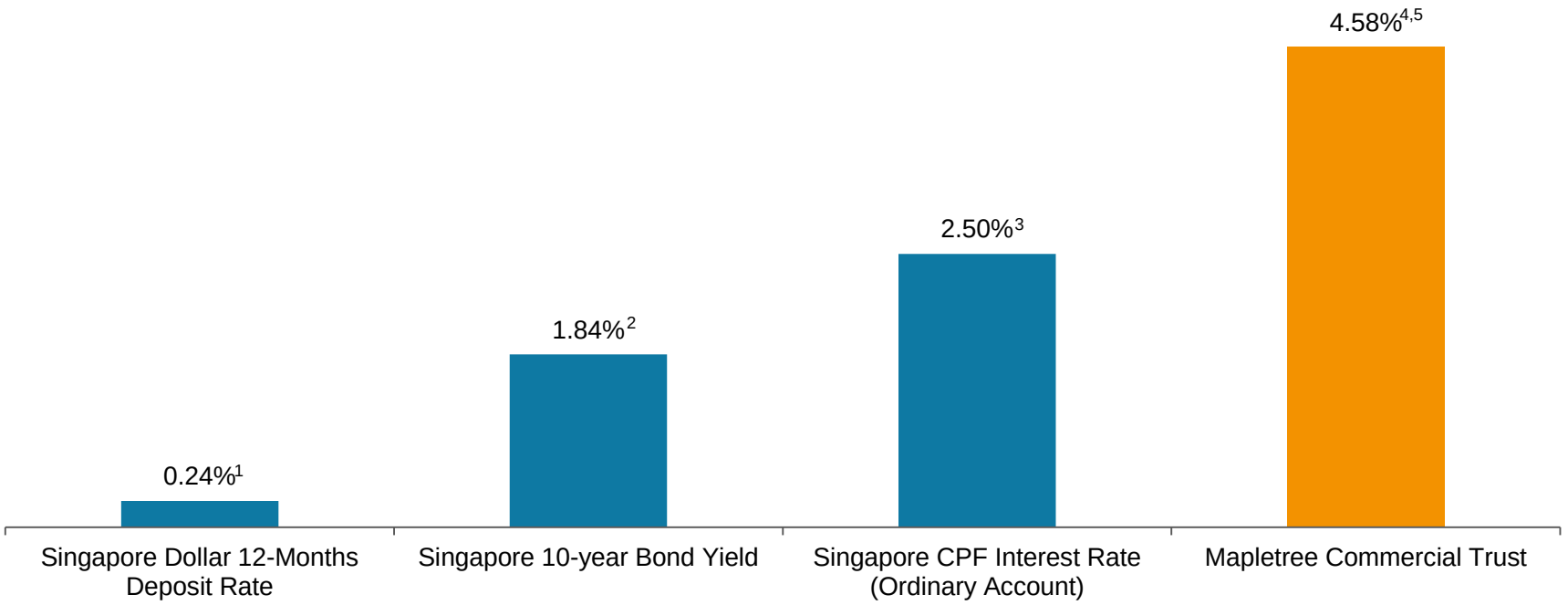
1. Reflects acquisition of Mapletree Anson, completed on 4 February 2013
2. Reflects acquisition of MBC I, completed on 25 August 2016
3. Reflects acquisition of MBC II, completed on 1 November 2019
4. Portfolio revalued to S$8.7 bil mainly due to COVID-19 impact. Slight compression in capitalisation rates for MBC and MLHF due to market transactions. Consequently, NAV per Unit was S$1.72 as at 31 March 2021

MCT Unit Price Performance

(Relative Price Performance from MCT's Listing on 27 April 2011 to 10 November 2021)



Benchmarking Investment Yields



Premium to 12-month Singapore Dollar Deposit Rate	~4.3%
Premium to Singapore 10-Year Bond Yield	~2.7%
Premium to Singapore CPF Interest Rate (Ordinary Account)	~2.1%

1. Source: MAS website, Bank fixed deposit rate (12 months) as at 30 June 2021
2. Source: MAS website, Average buying rates of government securities dealers (10-year bond yield) as at 31 October 2021
3. Source: CPF website, based on CPF interest rate for Ordinary Account (effective for the period 1 October 2021 to 31 December 2021)
4. Based on actual DPU of 9.71 Singapore cents (on a rolling basis for the period 1 October 2020 to 30 September 2021) and the Unit Price of S$2.12 at close of trading on 10 November 2021
5. S$43.7 mil of distribution was retained in 4Q FY19/20 to better position for COVID-19 uncertainties. Of this, S$28.0 mil was released and included in the FY20/21 distribution.

Long-Term Focus on Resilience & Stability



Bank of America Merrill Lynch HarbourFront

Long-Term Focus on Resilience And Stability

2011

April
- Listed on Main Board of SGX-ST on 27 April 2011

November
- mTower's enhancements were completed.
- Added 15,000 sq ft of office space and 89,600 sq ft of retail space to MCT's portfolio

December
- ARC was opened to public on 15 December 2011

2012

August
- Set up S$1.0 bil multicurrency MTN programme
- Issued Maiden S$160.0 mil 3.6% MTN due 2020

December
- Proposed acquisition of Mapletree Anson

2013

February
- Raised S$225.0 mil through private equity placement
- Completed Mapletree Anson acquisition

2014

November
- Moody's upgraded MCT's Issuer Rating to Baa1 (stable)
- Issued aggregate S$250.0 mil MTNs (between Nov 2014 to Mar 2015) due Nov 2019, Feb 2023 and Mar 2023 to refinance existing debt, and prepay debt

2015

June
- Completed VivoCity's 1st AEI to create 15,000 sq ft of retail space on Basement 1

Long-Term Focus on Resilience And Stability *(cont'd)*

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2016

July
- Proposed acquisition of MBC I

August
- Raised S$1.04 bil through equity fund raising
- Completed MBC I acquisition
- Moody's affirmed MCT's Baa1 rating on MBC I acquisition
- Issued S$175.0 mil, 3.11% Fixed Rate Notes Due 2026 (rated Baa1)

September
- Completed VivoCity's 2nd AEI to improve layout and widen F&B offerings at Basement 1 and Level 3

November
- Issued S$85.0 mil, 2.795%, Fixed Rate Notes Due 2023 (rated Baa1) for refinancing

2017

July
- Completed 3rd AEI at VivoCity to convert 9,200 sq ft of Level 1 anchor space into specialty space

August
- Issued S$100.0 mil, 3.045% Fixed Rate Notes Due 2027 (rated Baa1) for refinancing

October
- Announced 4th AEI to add Public Library and extend Basement 1 in VivoCity

2018

March
- Issued S$120.0 mil, 3.28% Fixed Rate Notes Due 2024 (rated Baa1) for refinancing

June
- Increased MTN Programme limit from S$1.0 bil to S$3.0 bil

2019

January
- Completed VivoCity's 4th AEI to create 24,000 sq ft of retail space on Basement 1 and a public library on Level 3

May-September
- 24,000 sq ft of recovered anchor space progressively opened with new specialty stores. FairPrice Xtra officially launched its largest outlet in Singapore on 6 August 2019. Completed VivoCity's 5th AEI with widened retail and F&B offerings at Basement 2 and Level 1 in September 2019

2020-2021

September
- Reconfigured Level 2 Best Denki part space to accommodate new tenant while Best Denki doubled its shopfront width

December
- Revitalised Level 1 promenade-facing F&B cluster, adding prominent F&B names like Shake Shack

April
- Existing tenant, adidas, more than doubled its footprint at VivoCity by introducing flagship stores for its Originals and Performance lines

March 2020 – September 2021
- Rendered rental assistance offsetting on average ~5.5 months of fixed rent for eligible retail tenants

Active Asset Management to Create Value



VivoCity

Continued Enhancements at VivoCity

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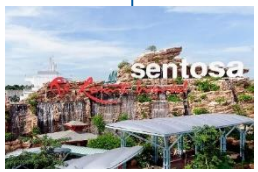
2006 - 2011

2006: VivoCity's Official Opening



2007: Opening of Sentosa Express monorail on L3





2010: Opening of Resorts World Sentosa



NE1 CC29

2011: Opening of Circle Line at HarbourFront Station

2015

1st AEI:

- Created 15,000 sq ft of higher-yielding retail space on B1
- Yielded ~25% ROI on S$5.5 mil of capex[1]



2016



2nd AEI:

- Rejuvenated B2, increased F&B kiosks from 13 to 21 and
- Added popular steamboat restaurant on L3
- Yielded ~20% ROI on S$5.7 mil of capex[1]

2017

3rd AEI:

- Converted 9,200 sq ft of lower to higher-yielding spaces on L1 & L2
- Yielded ~29% ROI on S$3.0 mil capex[1]



2018

4th AEI:

- Added a 32,000 sq ft library on L3
- Added 24,000 sq ft of NLA to extend B1
- Added new escalator connecting B1, B2 and L1 + other M&E works
- Yielded over 10% ROI on S$16.0 mil capex[1]



2019

5th AEI:

- Completed changeover of 91,000 sq ft of hypermarket space
- Converted 24,000 sq ft of anchor space to accommodate new/expanding tenants
- Delivered positive rental uplift and ~40% ROI based on S$2.2 mil of capex[1]



2020

Existing tenant, adidas, more than doubled its footprint to introduce two flagship stores





Space Reconfiguration:

- Reconfigured mini-anchor space to accommodate online-to-offline fashion retailer on L2, with >30% ROI on S$1.3 mil capex[1]
- Completed revitalisation of Level 1 F&B cluster, with expected ~30% ROI on S$700k capex[1]

2021



1. Return on Investment ("ROI") on capital expenditure ("capex") on a stabilised basis

VivoCity – Continuous Effort to Inject Novelty

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Introducing long-awaited and widely popular offerings to invigorate tenant mix



Source: Lululemon



Lululemon Athletica's 3,300 square feet outlet will cater to the growing demand for chic and high-performance sportswear



Mr. Coconut – a wildly popular Singapore brand best known for its refreshing coconut-based beverages

Note: The above only represents a portion of tenants that were introduced in 1H FY21/22.

VivoCity – Successful Partnerships with Tenants

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Revamps and expansions by existing tenants to better cater to shoppers' needs



Marks & Spencer widened its F&B section to capture growing demand for premium food



Timezone revamped to introduce its Timezone Flagship Plus+ outlet



Paradise Dynasty launched its 5th concept with VivoCity

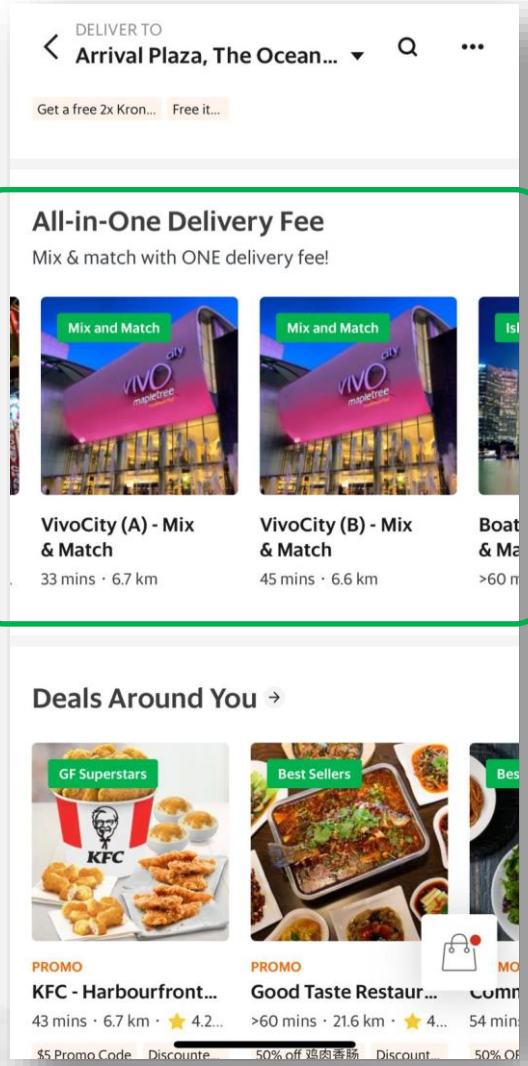


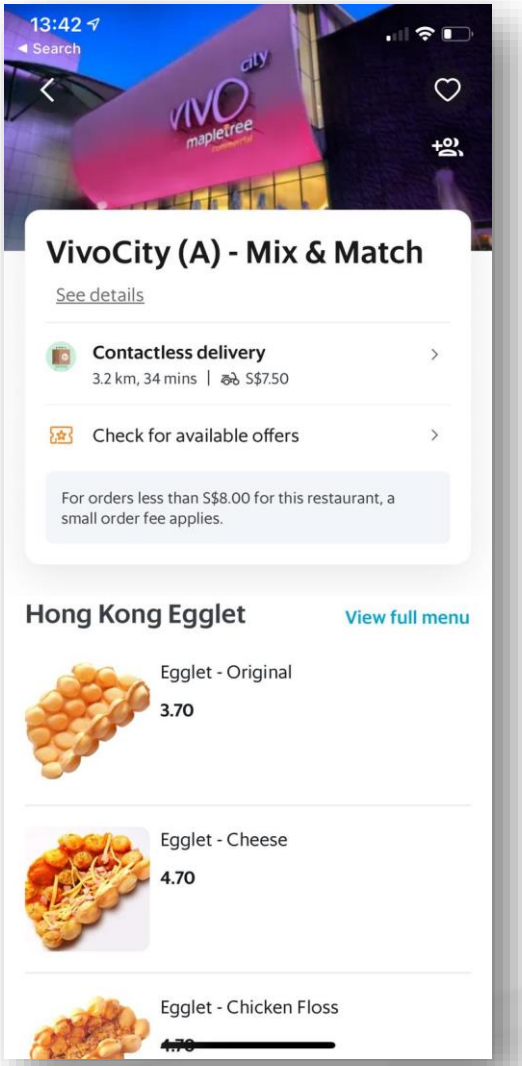
Expansion by Gram Café & Pancakes in response to popular demand

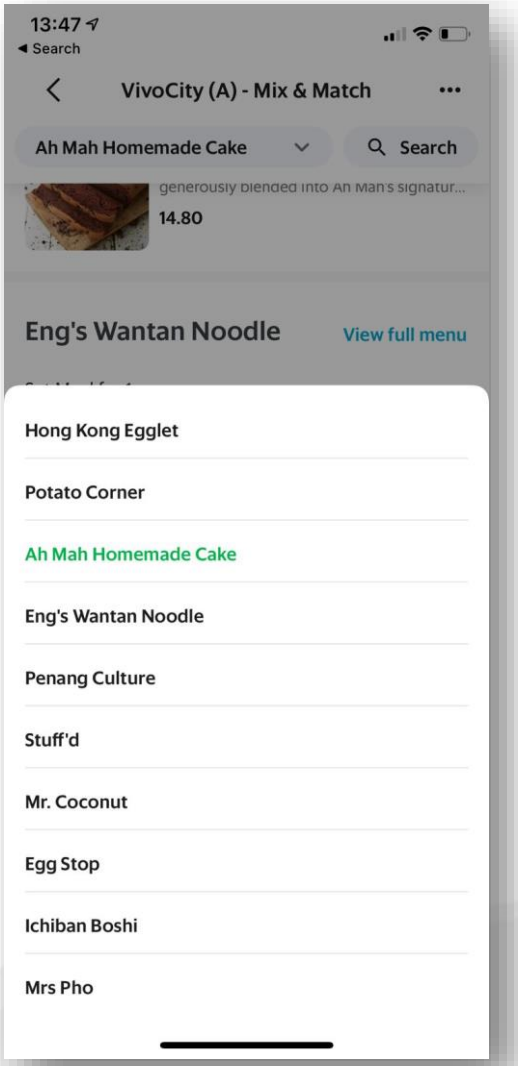
Note: The above only represents a portion of tenants that underwent expansion and/or renovations in 1H FY21/22.

VivoCity – Collaboration with GrabFood to Boost F&B Sales

Onboarded tenants onto GrabFood's Mix & Match platform
Orders can be placed from multiple F&B outlets at VivoCity with a single delivery fee







VivoCity – Unveiled VivoRewards+: The Shopping Rewards Programme for Everyone

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An upgraded and all-inclusive programme
Offers comprehensive range of benefits to reward every shopper

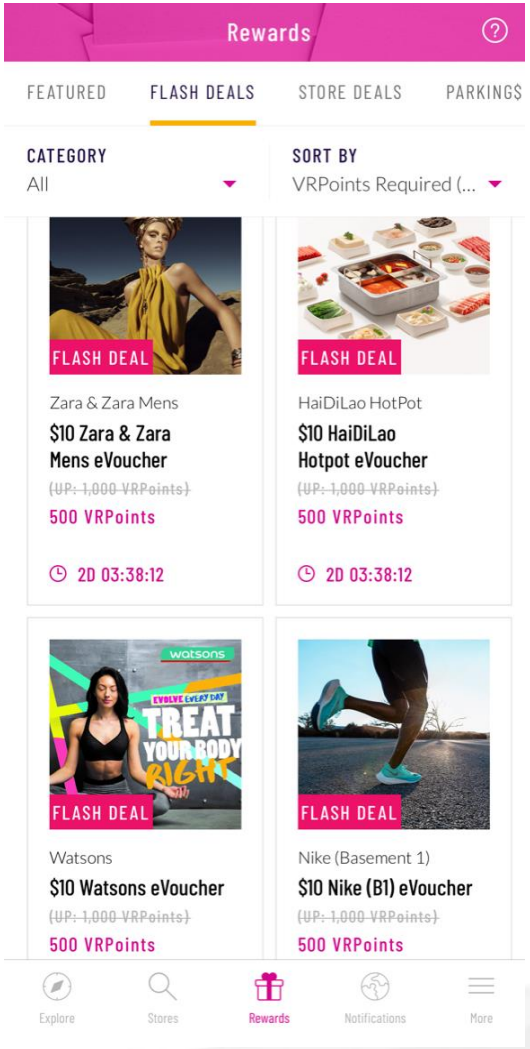


Shop and be rewarded

DBS makes it twice as rewarding

Exchange VRPoints into rewards you love

Shop more with less



Key features

- Builds on the popular Parking Credit redemption programme that has been the cornerstone of VivoRewards' success
- Full-fledged loyalty programme to reward every shopper
- Simple and fuss-fee points collection and redemption process
- Upgraded app is a one-stop information platform to provide convenience to shoppers

Singapore's Largest Multi-Dimensional Retail and Lifestyle Destination

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A multiple-award winning destination mall

- **Honeycombers Love Local: Readers' Choice Awards 2021**
  - **Best Retail Mall in Singapore (Gold Winner)**
  - **Honeycombers Choice Winner**
- **HoneyKids Love Local: Readers' Choice Awards 2021**
  - **Best Kids' Mall Experience (Gold Winner)**
- **15th South West Public Health Awards – Clean, Dry and Sparkling Public Toilets Awards @ Shopping Malls Winner**
- **Expat Living Reader's Choice 2020 – Best Shopping Centre – Silver**
- **BCA Green Mark Certification 2019 – Platinum**
- **Marketing-Interactive PR Awards 2019 – Best Event-Led PR Campaign for "Disney Tsum Tsum Mid-Autumn Celebration of Love" event – Silver**
- **Expat Living Reader's Choice 2019 – Best Shopping Centre – 2nd Place**
- **Trip Advisor 2017 – Certificate of Excellence**
- **Singapore Retail Association 2016 – Best Retail Event of the Year for "Star Wars: The Force Awakens" event – Finalist**
- **AsiaOne's People's Choice Awards 2016 – Best Shopping Centre – Finalist**
- **Her World x Nuyou Mall Awards 2016 – Best Mall (South)/ Best Dining Mall (South)/ Best Lifestyle Mall**

Office/Business Park Assets

Active management to create value

- Priority on occupancy in an environment affected by prolonged work-from-home directives
- Proactive retention and early engagement of quality tenants to secure renewals
- Active management to retain attractiveness of buildings



Mapletree Business City



Mapletree Anson



mTower



Bank of America Merrill Lynch HarbourFront

Rising Above COVID-19



Rising Above COVID-19

mapletree commercial

Continue to exercise prudence while keeping our eyes on the long term

Long-term resilience	▪ **Timely boost of resilience from MBC II acquired on 1 November 2019** ✓ Diversification of income streams from a best-in-class asset ▪ **Well-diversified portfolio expected to continue to derive stable cashflows from high quality tenants** ✓ Top ten tenants contributed ~28.5%[1] of gross rental income ✓ Best-in-class assets will continue to appeal well to reputable tenants
Proactive asset management	▪ **Committed to the sustainability of the retail eco-system** ✓ Rolled out one of the most comprehensive tenant support packages in the market ✓ Continue to work closely with tenants and stakeholders with a view to safeguard the industry's long-term health ▪ **Work continues to strengthen assets for the long run** ✓ Managing costs proactively and responsibly ✓ Re-prioritising capital expenditures and enhancing operational efficiencies ✓ Active tenant remixing and pursuing opportunities for value-adding AEIs
Prudent and disciplined capital management	▪ **Prioritising financial flexibility while taking care of Unitholders** ✓ Retained S$43.7 million of cash in 4Q FY19/20 as additional reserve for COVID-19 uncertainties. S$28.0 million of this was released as distribution to Unitholders in FY20/21 ✓ Financial flexibility from close to S$500 mil of cash and undrawn committed facilities (as at 30 September 2021) ✓ Proactively completed refinancing ahead of time, and maintained well-distributed debt maturity profile

1. As at 31 March 2021, excluding an undisclosed tenant

Working Together with Tenants to Tide Through COVID-19

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Supporting tenants to protect the sector's long-term sustainability
Provided rental rebates to eligible retail tenants totalling ~1.1 month[1] of fixed rents in 1H FY21/22

COVID-19 Timeline	
7 Feb 2020	Government raised DORSCON[2] level from yellow to orange
23 Mar 2020	No entry or transit through Singapore for all short-term visitors
7 Apr 2020	Circuit breaker period • All non-essential industries and retail shall be closed • The public is required to stay at home unless for essential services
2 Jun 2020	Easing of circuit breaker *Phase One: Safe Re-opening* – majority of business remained closed
19 Jun 2020	Further easing of circuit breaker *Phase Two: Safe Transition* – most businesses allowed to resume operations; social gatherings allowed in groups of five
28 Sep 2020	Up to 50% of workforce allowed to return to their workplaces
28 Dec 2020	*Phase Three: Safe Nation* – increased capacity limits for events and activities; social gathering sizes raised from five to eight
5 Apr 2021	More employees (up to 75% of workforce) allowed to return to their workplaces
8 May 2021	*Phase Two (Heightened Alert) ("HA")* – Tightened circuit breaker measures. Workplace capacity reverted to 50% and social gathering limits reduced to from eight to five
16 May 2021	Cessation of dining-in at all F&B establishments, reduced social gathering limit to two and resumption of work-from-home as default arrangement
14 Jun 2021	*Phase Three (HA) Stage 1* – Increased limits on social groups to five
21 Jun 2021	*Phase Three (HA) Stage 2* – Resumed dining-in for up to two individuals
12 Jul 2021	Dine-in limit raised to five
19 Jul 2021	Dine-in limit reduced to two, except for fully-vaccinated individuals
22 Jul 2021	*Phase Two (HA)* – Dine-in halted for all, social group sizes reduced to two
10 Aug 2021	*Preparing for Transition Towards COVID Resilience* – Dine-in limit raised to five for fully vaccinated; up to 50% of workforce can return to work
27 Sep 2021	Dine-in and social gathering limits cut to two for all
13 Oct 2021	Only groups of up to two vaccinated persons allowed to dine-in and to enter shopping malls

Period	Average quantum of rental rebate/waiver for eligible tenants
March 2020 – March 2021	~4.4 months[3]
1H FY21/22	~1.1 months
Total to date	**~5.5 months**





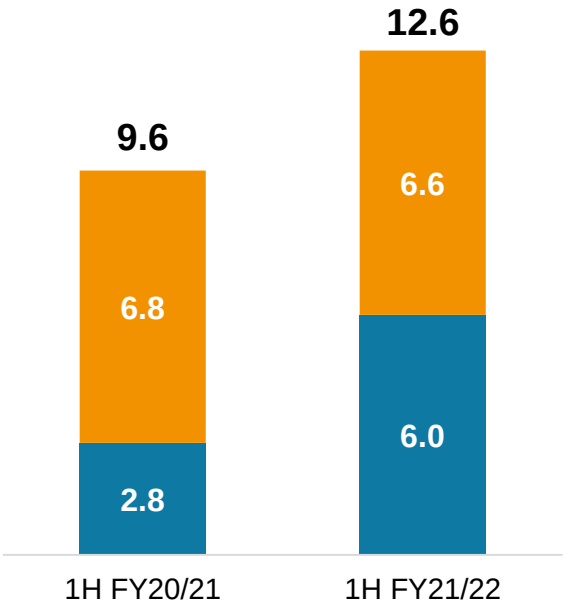
1. Assistance for each tenant is calibrated based on their respective actual sales performance and subject to tenant's acceptance.
2. The DORSCON is a colour-coded framework administered by the Government that shows the current disease situation and provides general guidelines on what needs to be done to prevent and reduce the impact of infections. DORSCON orange signifies an outbreak with moderate to high public health impact and the public has to comply with control measures.
3. Includes the passing on of property tax rebates, cash grants from the Government and other mandated grants to qualifying tenants.

VivoCity – Shopper Traffic and Tenant Sales

2Q FY21/22 impacted by prolonged social gathering limits and dining in restrictions
Year-on-year growth mostly due to ten-week closure of non-essential businesses in 1Q FY20/21[1]

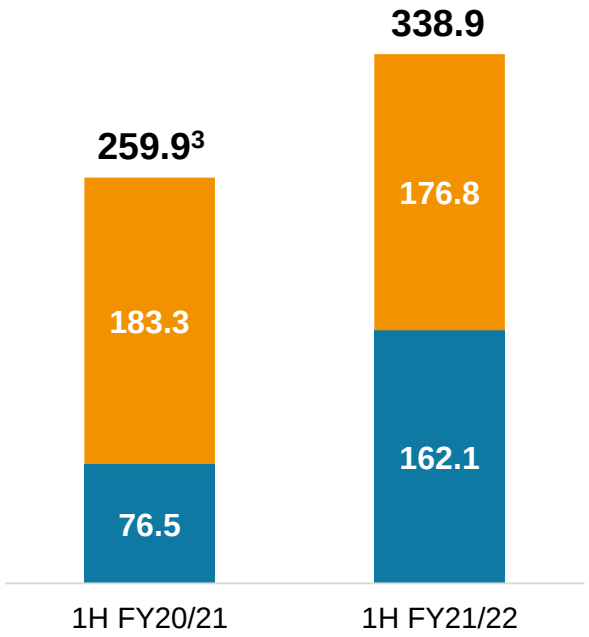
Shopper Traffic (mil)

▲ 31.6%[3]



Tenant Sales (S$ mil)[2]

▲ 30.4%

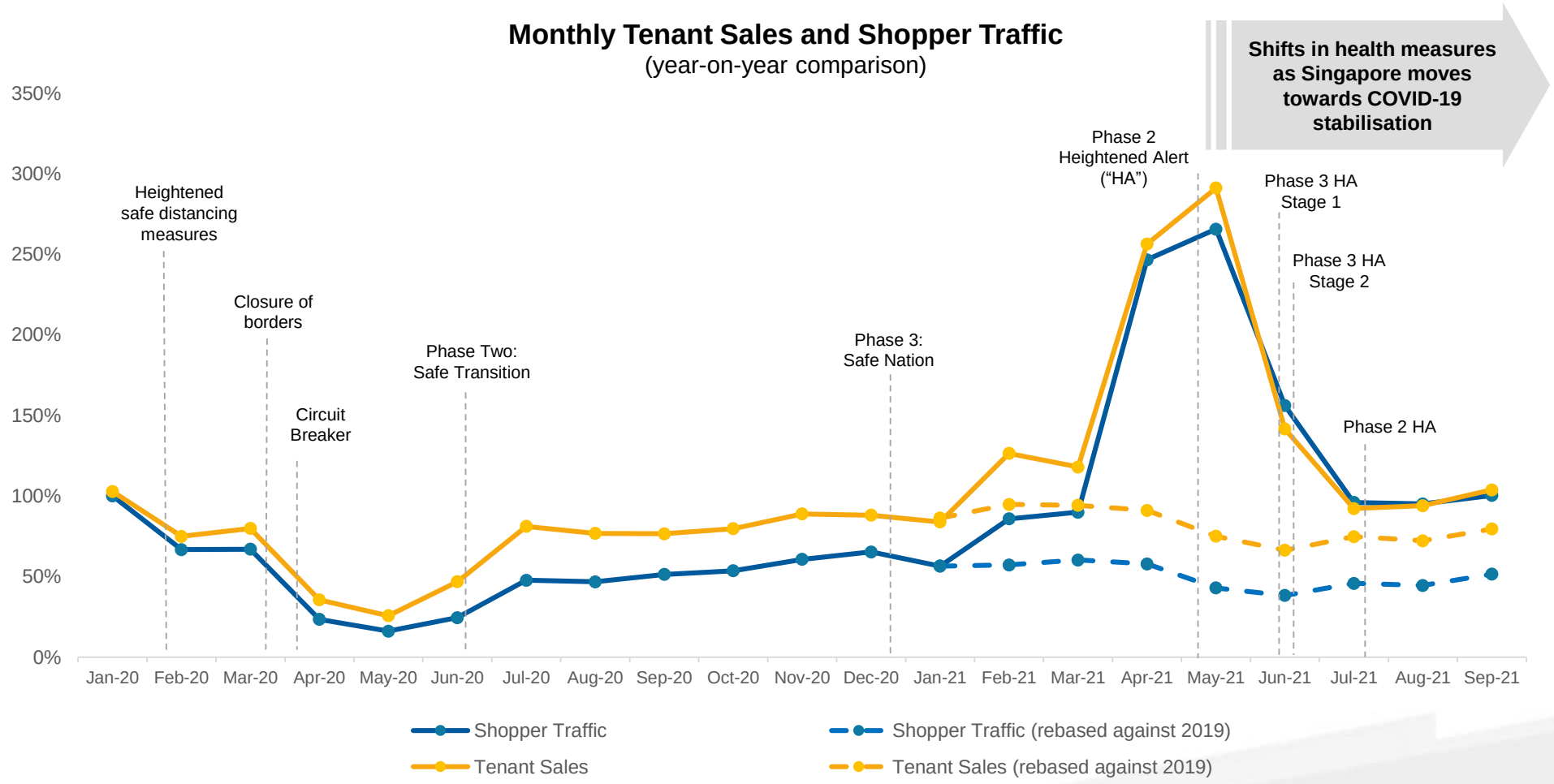


1Q 2Q

1. Refers to the circuit breaker from 7 April to 1 June 2020 and Phase One easing of circuit breaker from 2 to 18 June 2020 during which the majority of businesses were closed
2. Includes estimates of tenant sales for a small portion of tenants
3. Does not add up due to rounding differences

VivoCity – Recovery Momentum Hindered by Changing COVID-19 Measures

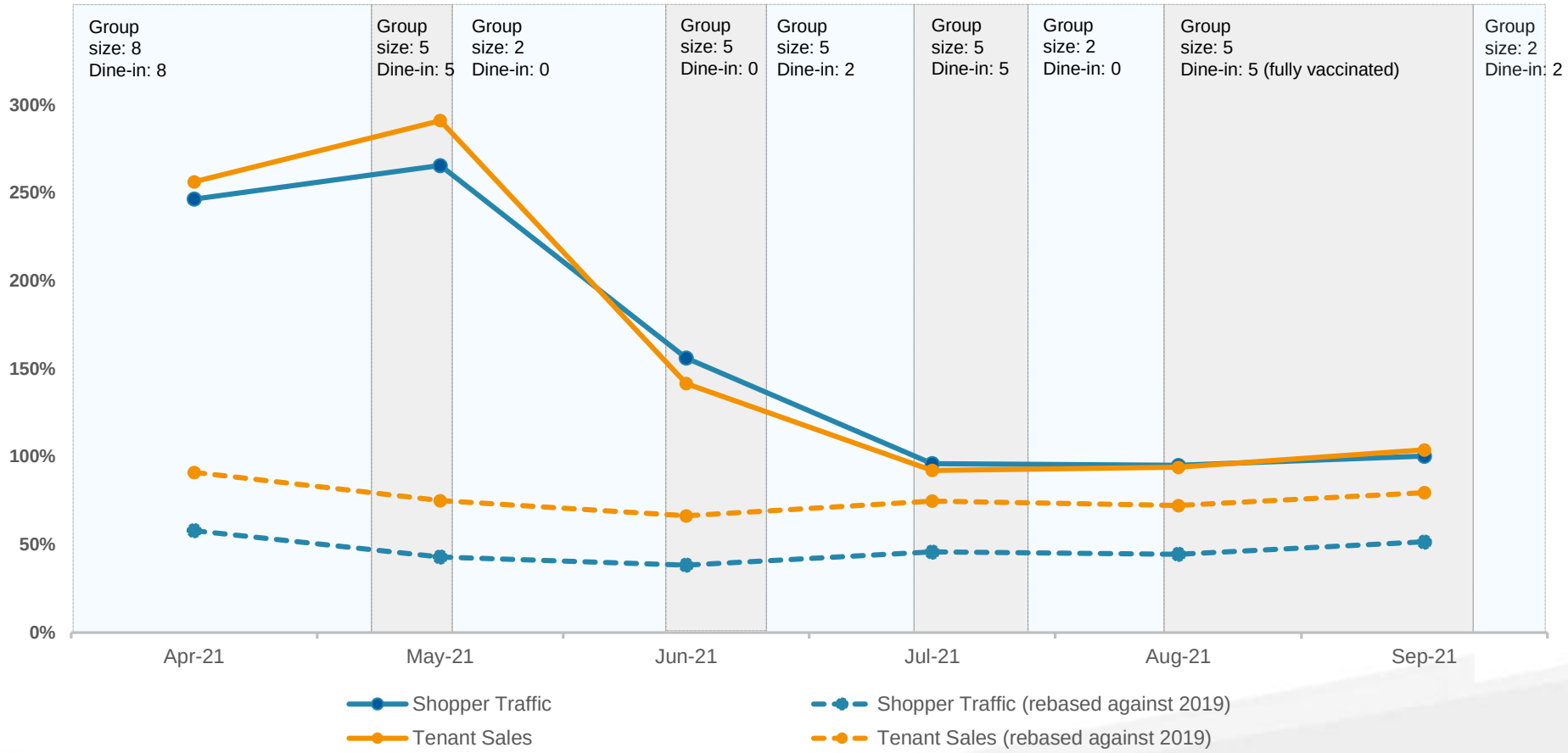
1H FY21/22 tenant sales stayed at approximately 75% of pre-COVID levels despite protracted COVID-19 restrictions and close to eight weeks cessation of dining-in



VivoCity – Recovery Momentum Hindered by Changing COVID-19 Measures

Shifts in health measures as Singapore moves towards COVID-19 stabilisation
Recovery momentum expected to pick up when Government eases restrictions on social activities

Monthly Tenant Sales and Shopper Traffic
(year-on-year comparison)



1H FY21/22 Results



VivoCity

Key Highlights

Financial Performance

- Sustained 1H FY21/22 performance with continued impact from prolonged COVID-19 restrictions
- Higher 1H FY21/22 gross revenue and net property income ("NPI") mainly due to lower rental rebates and compensation from a lease pre-termination at mTower
- 1H FY21/22 DPU up 5.3% to 4.39 Singapore cents
- Total valuation of investment properties rose slightly to S$8.8 billion

Portfolio Performance

- VivoCity's 1H FY21/22 tenant sales stayed resilient at approximately 75% of pre-COVID levels despite protracted COVID-19 restrictions and close to eight weeks cessation of dining-in
- Completed substantial renewals and reletting of office and business park leases, lifting portfolio committed occupancy to 96.0%

Key Highlights

Capital Management

- Capital management strategy continues to prioritise financial flexibility and liquidity
- Well-distributed debt maturity profile with no more than 24% of debt due for refinancing in any financial year

1H FY21/22 Financial Performance

1H FY21/22 revenue and NPI up 11.5% and 10.7% respectively
Mostly due to lower rental rebates and compensation from a lease termination at mTower

S$'000 unless otherwise stated	1H FY21/22	1H FY20/21	Variance
Gross revenue	**243,722**	**218,671**	▲ **11.5%**
Property operating expenses	**(53,867)**	**(47,212)**	▲ **14.1%**[1]
Net property income	**189,855**	**171,459**	▲ **10.7%**
Net finance costs	**(36,643)**	**(39,733)**	▼ **7.8%**
Income available for distribution	**146,456**	**123,422**	▲ **18.7%**
Amount available for distribution	**146,456**	**138,422**[2]	▲ **5.8%**
Distribution per unit (cents)	**4.39**	**4.17**[2]	▲ **5.3%**

1. The higher property operating expenses in 1H FY21/22 were mainly due to property tax rebates received from the Government in 1H FY20/21.
2. In 4Q FY19/20, MCT made capital allowance claims and retained capital distribution totalling S$43.7 million to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S$15.0 million was released to Unitholders and included in the distribution for 1H FY20/21.

Balance Sheet

Largely stable balance sheet with NAV per Unit unchanged at S$1.72

S$'000 unless otherwise stated	As at 30 September 2021	As at 31 March 2021
Investment Properties	**8,784,000**	**8,737,000**
Other Assets	**120,730**	**213,584**
Total Assets	**8,904,730**	**8,950,584**
Net Borrowings	**2,995,145**	**3,029,625**
Other Liabilities	**184,851**	**211,991**
Net Assets	**5,724,734**	**5,708,968**
Units in Issue ('000)	**3,321,268**	**3,316,204**
Net Asset Value per Unit (S$)	**1.72**	**1.72**

Key Financial Indicators

Maintained healthy set of financial indicators
Every 25 bps change in Swap Offer Rate estimated to impact DPU by 0.06 cents p.a.

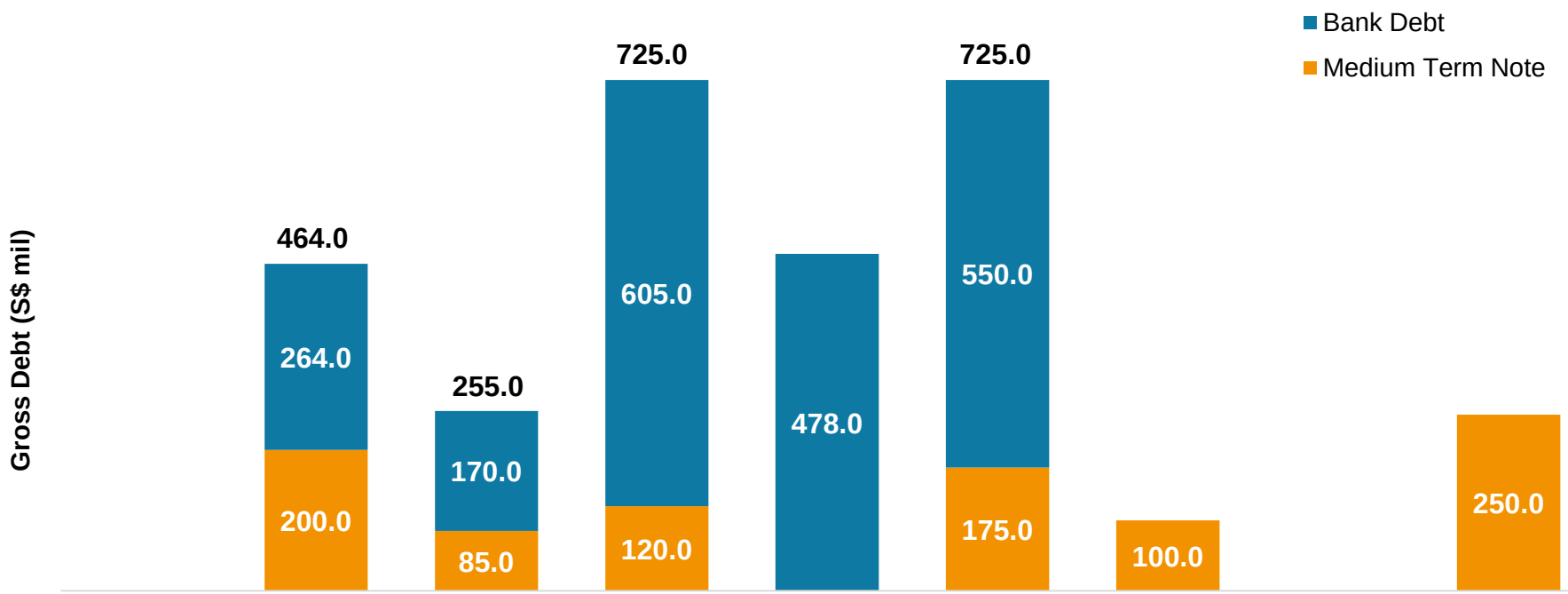
	As at 30 September 2021	As at 30 June 2021	As at 30 September 2020
Total Debt Outstanding	**S$2,997.0 mil**	**S$3,007.0 mil**	**S$2,998.9 mil**
Gearing Ratio	**33.7%**[1]	**34.2%**	**33.8%**
Interest Coverage Ratio (12-month trailing basis)	**4.8 times**	**4.8 times**	**4.0 times**
% Fixed Rate Debt	**72.6%**	**75.7%**	**71.5%**
Weighted Average All-In Cost of Debt (p.a.)[2]	**2.42%**[3]	**2.44%**[4]	**2.57%**[5]
Average Term to Maturity of Debt	**3.8 years**	**4.0 years**	**4.5 years**
Unencumbered Assets as % of Total Assets	**100%**	**100%**	**100%**
MCT Corporate Rating (by Moody's)	**Baa1(stable)**	**Baa1(stable)**	**Baa1(negative)**

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 52.4%.
2. Including amortised transaction costs.
3. Annualised based on 1H ended 30 September 2021.
4. Annualised based on the quarter ended 30 June 2021.
5. Annualised based on 1H ended 30 September 2020.

Debt Maturity Profile (as at 30 September 2021)

Financial flexibility from close to S$500 mil of cash and undrawn committed facilities
Well-distributed debt maturity profile with no more than 24% of debt due in any financial year

Total gross debt: S$2,997.0 mil



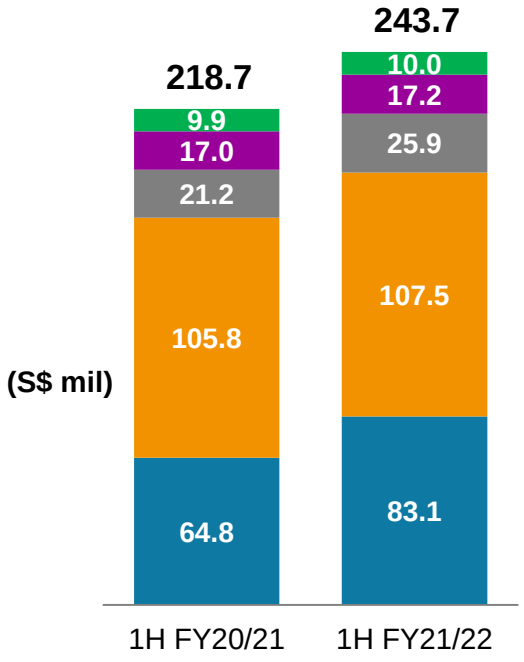
% of Total Debt	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28	FY28/29	FY29/30
	-	16%	9%	24%	16%	24%	3%	-	8%

1H FY21/22 Segmental Results

1H FY21/22 gross revenue and NPI up 11.5% and 10.7% respectively
Mostly due to lower rental rebates and compensation from a lease pre-termination at mTower

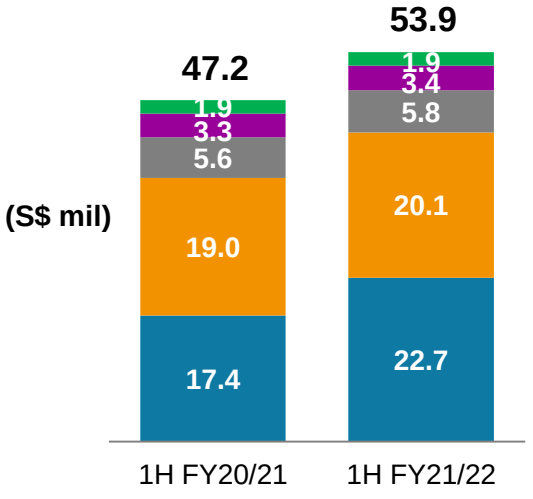
Gross Revenue

▲ 11.5%



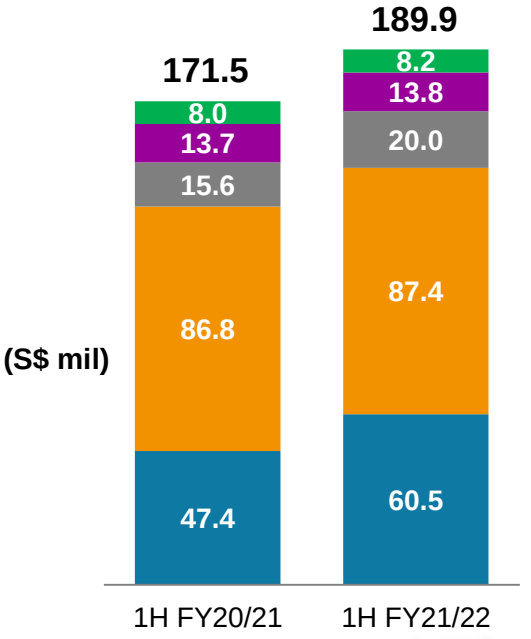
Property Expenses

▲ 14.1%[1]



Net Property Income

▲ 10.7%



VivoCity | MBC | mTower | Mapletree Anson | MLHF

1. Mainly due to property tax rebates received from the Government in 1H FY20/21.

Portfolio Occupancy

Completed substantial renewals of office/business park leases
Lifting portfolio actual and committed occupancies to 93.3% and 96.0% respectively

	September 2020	June 2021	September 2021	
			Actual	Committed[1]
VivoCity	96.0%	97.7%	98.6%	99.6%
MBC	98.8%	93.1%	94.0%	97.0%
mTower	69.7%	72.3%[2]	75.5%	80.4%
Mapletree Anson	100%	99.2%	93.9%	97.0%
MLHF	100%	100%	100%	100%
MCT Portfolio	**95.3%**	**92.6%**	**93.3%**	**96.0%**

1. As at 30 September 2021.
2. Due to a negotiated pre-termination of lease, there was compensation that provided more than 1 year of lead time for backfilling.

1H FY21/22 Leasing Update

Achieved 2.3% portfolio rental reversion in spite of COVID-19 disruptions

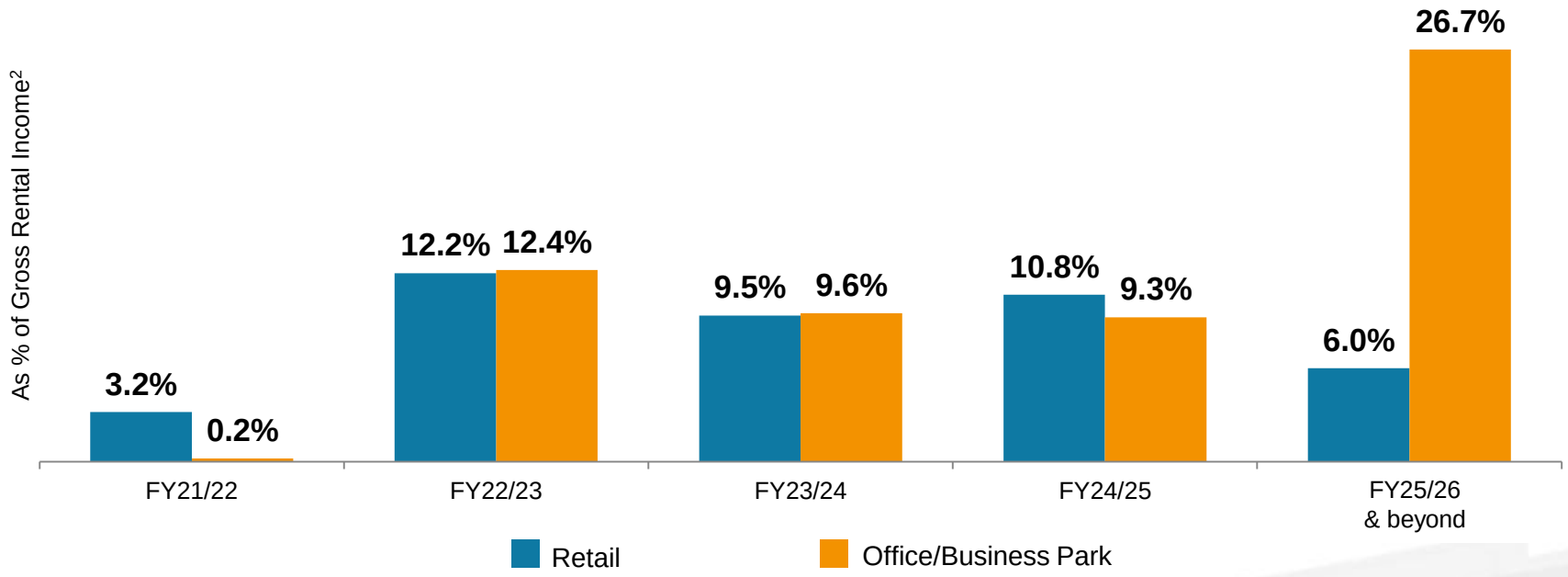
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents[1]
Retail	128	82.2%	3.5%[2]
Office/Business Park	29	88.6%	1.5%
MCT Portfolio	**157**	**87.5%**	**2.3%**

1. On committed basis and calculated based on the average fixed rents over the lease periods of the new committed leases divided by the preceding fixed rents of the expiring leases. Rent reviews are typically not included in such calculations.
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.

Lease Expiry Profile (as at 30 September 2021)

Substantially reduced exposure from leases expiring in FY21/22
Continued portfolio resilience underpinned by extended lease expiry profile

Weighted Average Lease Expiry ("WALE")	Committed Basis
Portfolio	**2.8 years[1]**
Retail	2.2 years
Office/Business Park	3.3 years



1. Portfolio WALE was 2.1 years based on the date of commencement of leases.
2. Total does not add up to 100% due to rounding differences



Other Information

Overall Top 10 Tenants (as at 31 March 2021)

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Top tenants contributed 28.5%[1] of gross rental income

	Tenant	% of Gross Rental Income
1	Google Asia Pacific Pte. Ltd.	10.7%
2	Merrill Lynch Global Services Pte. Ltd.	3.2%
3	(Undisclosed tenant)	-
4	The Hongkong and Shanghai Banking Corporation Limited	2.8%
5	Info-Communications Media Development Authority	2.4%
6	SAP Asia Pte. Ltd.	2.0%
7	Mapletree Investments Pte Ltd	2.0%
8	NTUC Fairprice Co-operative Ltd	1.9%
9	Samsung Asia Pte. Ltd.	1.8%
10	WeWork Singapore Pte. Ltd.	1.7%
	Total	**28.5%[1]**

1. Excluding the undisclosed tenant

Portfolio Tenant Trade Mix (as at 31 March 2021)

	Trade Mix	% of Gross Rental Income
1	IT Services & Consultancy	19.3%
2	F&B	14.1%
3	Banking & Financial Services	10.5%
4	Fashion	7.2%
5	Government Related	6.6%
6	Fashion Related	4.0%
7	Hypermarket / Departmental Store	3.8%
8	Shipping Transport	3.8%
9	Real Estate	3.7%
10	Beauty	3.0%
11	Electronics[1]	3.0%
12	Pharmaceutical	2.9%
13	Consumer Goods	2.9%
14	Sports	2.1%
15	Electronics[2]	2.1%
16	Lifestyle	2.1%
17	Others[3]	8.9%
	Total MCT Portfolio	**100%**

1. Refers to tenants in office/business park
2. Refers to tenants in retail
3. Others includes Trading, Energy, Entertainment, Retail Bank, Optical, Insurance, Education, Medical, Consumer Services, Services and Convenience


Sentosa
HarbourFront Centre
HarbourFront Towers 1 & 2
VivoCity
St James Power Station
MLHF


mTower
MBC



Source: www.onemap.com.sg (as at Jul 2021)

Pipeline of Right of First Refusal Properties

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HarbourFront Precinct



HarbourFront Tower Two
NLA: 153,000 sq ft



HarbourFront Tower One
NLA: 368,000 sq ft



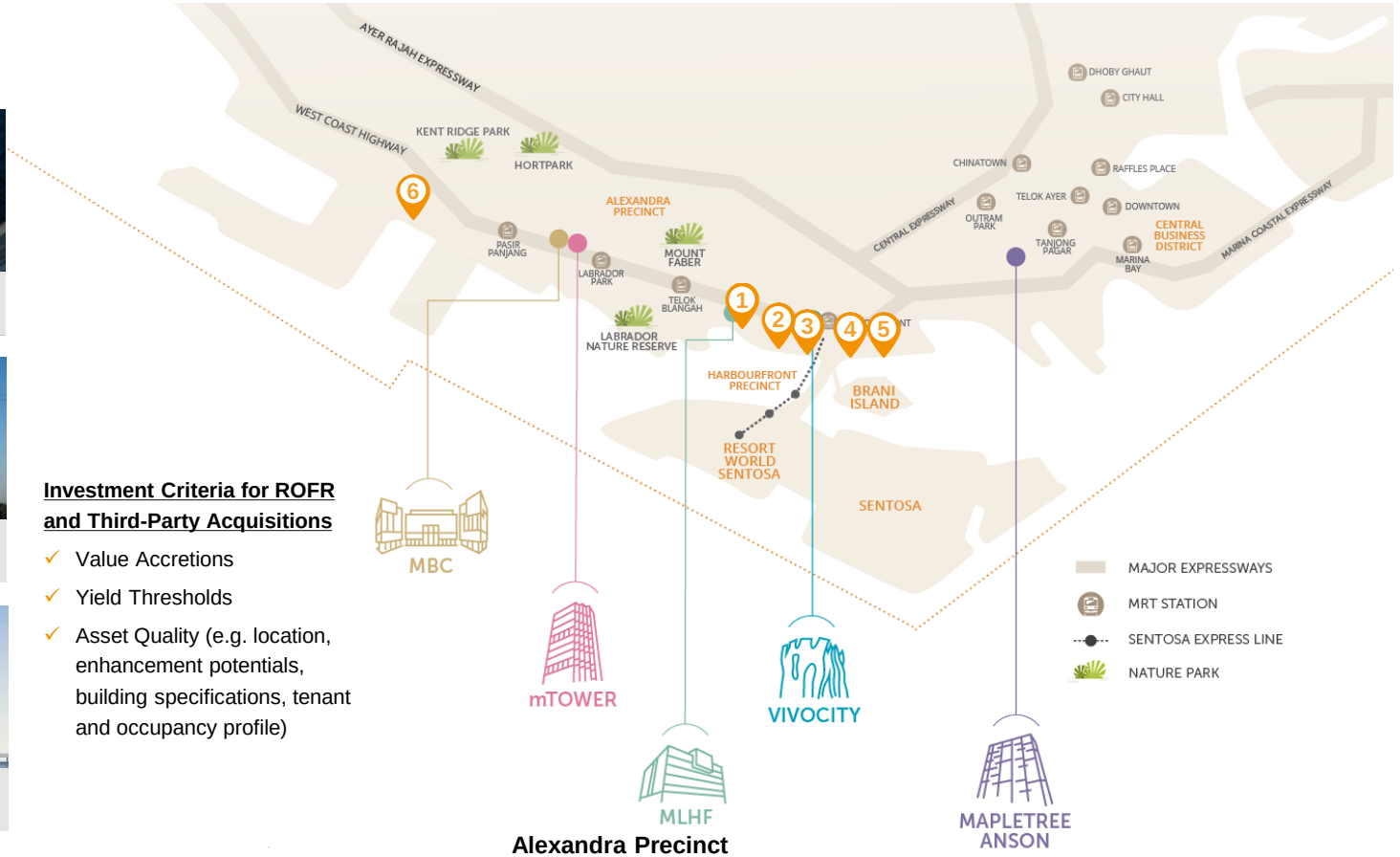
SPI Development Site[1]
GFA: 344,000 sq ft



HarbourFront Centre
NLA: 714,000 sq ft



St James Power Station
NLA: 119,000 sq ft



Investment Criteria for ROFR and Third-Party Acquisitions

- ✓ Value Accretions
- ✓ Yield Thresholds
- ✓ Asset Quality (e.g. location, enhancement potentials, building specifications, tenant and occupancy profile)

Alexandra Precinct



20 Harbour Drive[2]
NLA: 144,000 sq ft

Note: GFA and NLA are as published in Mapletree Investment Private Limited's Annual Report 2020/2021 and rounded to the nearest thousand sq ft.

1. Known as Proposed Mapletree Lighthouse in MCT's IPO Prospectus.
2. Known as PSA Vista in MCT's IPO prospectus.









Thank You

For enquiries, please contact:

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